The African shield is symbolic of defence while the rook represents a fortified stronghold that guards and protects the chess player's most valuable assets. **Keep your funds securely stored in a guarded place with our Protector portfolios.**

Protector range
Real Return Portfolio

This portfolio aims to generate sustainable positive returns and to immunise the investment from downside risk, so that capital is protected. The medium to longer term objective of the portfolio is to outperform inflation by 3%.

About the Protector range

The Protector range provides a broad array of options for investors who prefer to target either absolute return or minimise downside risk. The Protector range provides risk-targeted solutions to address investors' concerns about:

- Definitive control of downside risk
- Matching inflation
- Loss of capital in absolute terms

This range provides either implicit or explicit solutions to clients, as well as variations within each group.

Portfolio mandate

This portfolio is mandated to achieve positive returns over a rolling 12 month period, while outperforming the Consumer Price Index (CPI) + 3% over a rolling 36 month period. Because of the use of downside protection strategies, the portfolio is less volatile than a typical balanced portfolio.

The risk management objective of the portfolio is to minimise downside risk and lock in positive returns as they are earned. Risk is reduced through portfolio diversification, asset allocation and the use of derivatives.

Investment strategy

- The portfolio invests in cash, capital market instruments and equities with an active asset allocation overlay. The portfolio is structured to optimise returns in positive market cycles and to reduce the risk of loss when markets fall.

Investor profile

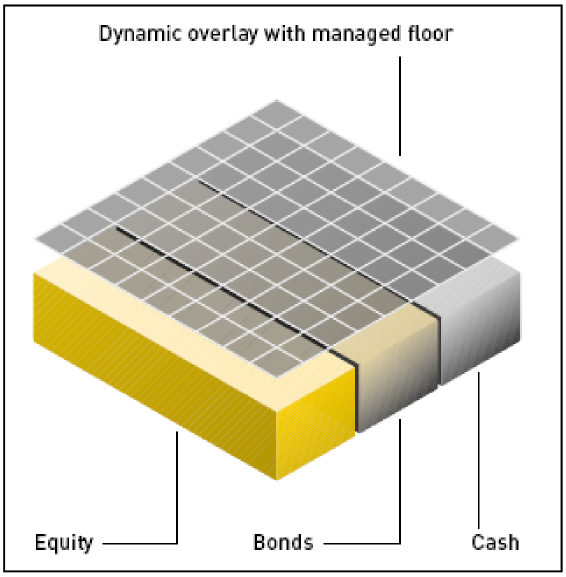
Time horizon
- Short term (0 - 3 year)

Needs
- Sustainable positive returns
- Capital preservation
- Low risk tolerance
- To achieve returns in excess of inflation

Risk meter

Asset allocation

- Dynamic asset allocation process
- Portfolio diversification
- Managed floor approach
- Adherence to predefined risk limits



Benchmark

- Consumer Price Index (CPI) + 3% rolling 36 months

Note: The portfolio complies with the prudent investment guidelines set out in Regulation 28 of the Pension Funds Act. This fact sheet does not purport to offer advice or make any recommendation. Always consult with your professional advisor before making any investment related decision.

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